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THE COWICHAN IMPROVEMENT COMPANY,

LIMITED.

MEMORANDUM AND ARTICLES

—OF—

ASSOCIATION.

1899
(31)
c. 2

THE "COMPANIES ACT," 1897.

SECTION 5.

MEMORANDUM OF ASSOCIATION

—OF—

THE COWICHAN IMPROVEMENT COMPANY,
LIMITED.

1. The name of the Company is "The Cowichan Improvement Company, Limited."
2. The registered office of the Company will be situate at Victoria, in the Province of British Columbia.
3. The objects for which the Company is established are :
 - (a) To improve the navigation of Cowichan Lake and the Cowichan River from Cowichan Lake to the Ocean, by blasting and removing all natural obstructions to the driving of logs in the said stream, and all debris of every nature therein which shall prevent the carrying on of the operations of the Company.
 - (b) To build and maintain weirs, dams, booms, chutes, sheer booms, and to deepen and widen the channel of the said stream, and to build, maintain, and operate booms, piers, piling and other structures as may be necessary, at the mouth of the said stream, for the holding and assorting of logs thereat, and for the doing, erecting, and carrying on of such other works and structures as may be necessary for any of the purposes aforesaid.
 - (c) The acquiring and holding, either by purchase or on lease, or in exchange or otherwise, such lands, buildings, water rights, easements and other real and personal property whatsoever as may be necessary for the operations of the said Company, and to sell, improve, manage, exchange, mortgage, or otherwise dispose of or deal with all or any part of the property of the said Company, whether real or personal.
 - (d) To engage in any business or transaction within the limits of the Company's objects in partnership or otherwise in conjunction with any other person, company or firm, and to hold shares or stock in any incorporated company.
 - (e) To borrow or raise money on mortgage, by bonds, debentures, or in such other manner as the Company shall see fit, and to invest the moneys of the Company not immediately required upon such securities as may from time to time be determined.
 - (f) To draw, accept, endorse, discount and deal in bills of exchange, promissory notes, and other negotiable instruments in connection with the Company's business.
 - (g) To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise, and to obtain from any such Government or authority all rights,

franchises and privileges that may be deemed conducive to the Company's objects or any of them.

(h) To do all or any of the above things either as principals, agents, directors, or otherwise, or either alone or in conjunction with others, or either by or through agents, attorneys, delegates, directors, trustees or otherwise, and to appoint such agents, attorneys, delegates, directors, trustees and others on such terms as to remuneration, powers, and otherwise as the Company may think fit.

(i) To collect all such dues and toll from such persons using the said works of the Company as may be payable to the said Company under any franchise obtained from the Government of the Province of British Columbia or otherwise.

(j) Generally to do all such other acts and things as are incidental to the attainment of the above objects.

We, the undersigned, the Directors of The Cowichan Improvement Company, Limited Liability, a Company incorporated under the Companies Act of 1890, do hereby, pursuant to a resolution of the shareholders of the said Company, duly passed, and authorising us in this behalf, execute this Memorandum of Association on behalf of the shareholders of the said Company, for the purpose of the re-incorporation and registration of said Company under the Companies Act, 1897.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Dated the day of 1899.

Witness to the signatures of

Witness to the signatures of

THE "COMPANIES ACT," 1897.

SECTION 5.

ARTICLES OF ASSOCIATION

—OF—

THE COWICHAN IMPROVEMENT COMPANY,
LIMITED.

SHARES.

- (1.) No share shall be issued by the Company at a discount.
- (2.) If several persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividend payable in respect of such share.
- (3.) Every member shall, on payment of twenty-five cents, or such less sum as the Company in general meeting may prescribe, be entitled to a certificate, under the common seal of the Company, specifying the share or shares held by him, and the amount paid up thereon.
- (4.) If such certificate is worn out or lost, it may be renewed, on payment of twenty-five cents, or such less sum as the Company in general meeting may prescribe.

CALLS ON SHARES.

- (5.) The directors may from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that twenty-one days' notice at least is given of each call, and each member shall be liable to pay the amount of calls so made to the persons and at the times and places appointed by the directors.
- (6.) A call shall be deemed to have been made at the time when the resolution of the directors authorising such call was passed.
- (7.) If the call payable in respect of any share is not paid before or on the day appointed for payment thereof, the holder for the time being of such share shall be liable to pay interest for the same at the rate of five per cent. per annum from the day appointed for the payment thereof, to the time of the actual payment.
- (8.) The directors may, if they think fit, receive from any member willing to advance the same all or any part of the monies due upon the shares held by him beyond the sums actually called for; and upon the monies so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate as the member paying such sum in advance and the directors agree upon.

TRANSFERS OF SHARES.

(9.) The instrument of transfer of any share in the company shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain a holder of such share until the name of the transferee is entered in the register book in respect thereof.

(10.) Shares in the company shall be transferred in the following form :

I A.B. of _____ in consideration of the sum of _____ dollars paid to me by C.D. of _____ do hereby transfer to the said C.D. the share [or shares] numbered _____ standing in my name in the books of The Cowichan Improvement Company, Limited, to hold unto the said C. D., his executors, administrators, and assigns, subject to the several conditions on which I held the same at the time of the execution hereof; and I the said C.D. do hereby agree to take the said share [or shares] subject to the same conditions. As witness our hands the _____ day of _____

(11.) The company may decline to register any transfer of shares made by a member who is indebted to them, and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve.

(12.) The transfer books shall be closed during the fourteen days immediately preceding the ordinary general meeting in each year.

TRANSMISSION OF SHARES.

(13.) The executors or administrators of a deceased member shall be the only persons recognized by the company as having any title to his share.

(14.) Any person becoming entitled to a share in consequence of the death, bankruptcy, or insolvency of any member, or in consequence of the marriage of any female member, may be registered as a member upon such evidence being produced as may from time to time be required by the company.

(15.) Any person who has become entitled to a share in consequence of the death, bankruptcy, or insolvency of any member, or in consequence of the marriage of any female member, may, instead of being registered himself, elect to have some person to be named by him registered as a transferee of such share.

(16.) The person so becoming entitled shall testify such election by executing to his nominee an instrument of transfer of such share.

(17.) The instrument of transfer shall be presented to the company, accompanied with such evidence as the directors may require to prove the title of the transferor, and thereupon the company shall register the transferee as a member.

FORFEITURE OF SHARES.

(18.) If any member fails to pay any call on the day appointed for payment thereof, the directors may, at any time thereafter, during such time as the call remains unpaid, serve a notice on him, requiring him to pay such call, together with interest and any expenses that may have accrued by reason of such non-payment.

(19.) The notice shall name a further day, on or before which such call, and all interest and expenses which have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made (the place so named being either the registered office of the company or some other place at which calls of the company are usually made payable.) The notice shall also state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made will be liable to be forfeited.

(20.) If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest, and expenses due in respect thereof has been made, be forfeited, by a resolution of the directors to that effect.

(21.) Any shares so forfeited shall be deemed to be the property of the company, and may be disposed of in such manner as the company in general meeting thinks fit.

(22.) Any member whose shares have been forfeited shall notwithstanding be liable to pay to the company all calls owing upon such shares at the time of the forfeiture.

(23.) A statutory declaration in writing, that the call in respect of a share was made and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was made by resolution of the directors to that effect, shall be sufficient evidence of the facts therein stated, as against all persons entitled to such share, and such declaration, and the receipt of the company for the price of such share shall constitute a good title to such share, and a certificate of proprietorship shall be delivered to the purchaser, and thereupon he shall be deemed the holder of such share discharged from all calls due prior to such purchase, and he shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity in the proceedings in reference to such sale.

CONVERSION OF SHARES INTO STOCK.

(24.) The directors may, with the sanction of the company previously given in general meeting, convert any paid-up shares into stock.

(25.) When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner, and subject to the same regulations as, and subject to which any share in the capital of the company may be transferred, or as near thereto as circumstances admit.

(26.) The several holders of stock shall be entitled to participate in the dividends and profits of the company according to the amount of their respective interests in such stock; and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the company, and for other purposes, as would have been conferred by shares of equal amount in the capital of the company; but so that none of such privileges or advantages, except the participation in the dividends and profits of the company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privileges or advantages.

INCREASE OF CAPITAL.

(27.) The directors may, with the sanction of a special resolution of the company previously given in general meeting, increase its capital by the issue of new shares, such aggregate increase to be of such amount, and to be divided into shares of such respective amounts, as the company in general meeting directs, or, if no direction is given, as the directors think expedient.

(28.) Subject to any direction to the contrary that may be given by the meeting that sanctions the increase of capital, all new shares shall be offered to the members in proportion to the existing shares held by them, and such offer shall be made by notice specifying the number of shares to which the member is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the directors may dispose of the same in such manner as they think most beneficial to the company.

(29.) Any capital raised by the creation of new shares shall be considered as part of the original capital, and shall be subject to the same provisions with reference to the payment of calls, and the forfeiture of shares on non-payment of calls, or otherwise, as if it had been part of the original capital.

GENERAL MEETINGS.

(30.) All general meetings shall be held at such time and place as may be prescribed by the company in general meeting; and if no other time or place is prescribed, a general meeting shall be held on the first Monday in March in every year, at such place as may be determined by the directors.

(31.) The above-mentioned general meetings shall be called ordinary meetings; all other general meetings shall be called extraordinary.

(32.) The directors may, whenever they think fit, and they shall, upon a requisition made in writing by members holding in the aggregate not less than one-fifth of the allotted shares of the company, convene an extraordinary general meeting.

(33.) Any requisition made by the members shall express the object of the meeting proposed to be called, and shall be left at the registered office of the company.

(34.) Upon the receipt of such requisition the directors shall forthwith proceed to convene an extraordinary general meeting. If they do not proceed to convene the same within twenty-one days from the date of the requisition, the requisitionists, or any other members holding in the aggregate the required amount of shares, may themselves convene an extraordinary general meeting.

PROCEEDINGS AT GENERAL MEETINGS.

(35.) Seven days' notice at the least, specifying the place, the day, and the hour of meeting, and in case of special business the general nature of such business shall be given to the members in manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the company in general meeting; but the non-receipt of such notice by any member shall not invalidate the proceedings at any general meeting.

(36.) All business shall be deemed special that is transacted at an extraordinary meeting, and all that is transacted at an ordinary meeting, with the exception of the election of directors and other officers, the sanctioning a dividend and the consideration of the accounts, balance sheets, and the ordinary reports of the directors and auditors.

(37.) No business shall be transacted at any general meeting except the declaration of a dividend, unless a quorum of numbers is present in person or by proxy at the time when the meeting proceeds to business; and such quorum shall be ascertained as follows, that is to say: If the persons who have taken shares in the company at the time of the meeting do not exceed nine in number, the quorum shall be five; if they exceed nine, there shall be added to the above quorum one for every five additional members up to fifty, and one for every ten additional members after fifty, with this limitation, that no quorum shall in any case exceed twenty, provided always that there shall be no quorum unless one-half in amount of the allotted stock is represented.

(38.) If within one hour from the time appointed for a meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place; and if at such adjourned meeting a quorum is not present, it shall be adjourned *sine die*.

(39.) The chairman (if any) of the board of directors shall preside as chairman at every general meeting of the company.

(40.) If there is no such chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose some one of their number to be chairman.

(41.) The chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(42.) At any general meeting, unless a poll is demanded by any member, a declaration by the chairman that a resolution has been carried, and an entry to that effect in the book of proceedings of the company, shall be sufficient evidence of the fact, without proof of the number or proportion of the votes recorded in favor of or against such resolution.

(43.) If a poll is demanded by one or more members, it shall be taken in such manner as the chairman directs, and the result of such poll shall be deemed to be the resolution of the company in general meeting.

VOTES OF MEMBERS.

(44.) Every member shall have one vote for every share held by him; provided that at any general meeting duly called for the purpose of considering and passing any special resolution it shall be necessary that the majority of the three-fourths of the members present required by section 100 of the Companies Act, 1897, shall represent at least three-fourths of the subscribed shares of the company.

(45.) If any member is a lunatic or idiot, he may vote by his committee, curator bonis, or other legal curator.

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If he shall cease to be a shareholder in the company.

(59.) At each annual ordinary general meeting the whole of the directors shall retire from office.

(60.) A retiring director shall be re-eligible.

(61.) The company, at the general meeting at which any directors retire in manner aforesaid, shall fill up the vacated offices by electing a like number of persons.

(62.) If, at any meeting at which an election of directors ought to take place, the places of the vacating directors are not filled up, the meeting shall stand adjourned till the same day in the next week, at the same time and place; and if at such adjourned meeting the places of the vacating directors are not filled up, the vacating directors, or such of them as have not had their places filled up, shall continue in office until the ordinary meeting in the next year, and so on from time to time until their places are filled up.

(63.) The company may from time to time, in general meeting, increase or reduce the number of directors, and may also determine in what rotation such increased or reduced number is to go out of office.

(64.) Any casual vacancy occurring in the board of directors may be filled up by the directors, but any person so chosen shall retain his office so long only as the vacating director would have retained the same if no vacancy had occurred.

(65.) The company, in general meeting, may, by a special resolution remove any director before the expiration of his period of office, and may, by an ordinary resolution, appoint another person in his stead. The person so appointed shall hold office during such time only as the director in whose place he is appointed would have held the same, if he had not been removed.

PROCEEDINGS OF DIRECTORS.

(66.) The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit, but no business shall be transacted at any meeting of the directors unless a majority of the whole number of the directors shall be personally present. Questions arising at a meeting shall be decided by a majority of votes. Two directors may at any time summon a meeting of the directors.

(67.) The directors shall, at their first or some other meeting after the date of their annual election, elect one of their number to be president of the company, who shall always when present be chairman of and preside at all meetings of the directors and shall hold his office until he ceases to be a director, or until another president has been elected in his stead, and they may in like manner elect a vice-president who shall act as chairman in the absence of the president. The directors may also appoint a secretary, a treasurer and such other officers as they may deem proper or necessary.

(68.) The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the directors.

(69.) A committee may elect a chairman of their meeting. If no such chairman is elected, or if he is not present at the time appointed for holding the same, the members present shall choose one of their number to be chairman of such meeting.

(70.) A committee may meet and adjourn as they think proper; questions arising at any meeting shall be determined by a majority of votes of the members present.

(71.) All acts done by any meeting of the directors, or of a committee of directors, or by any person acting as a director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

DIVIDENDS, ACCOUNTS, AUDIT, NOTICES.

(72.) The provisions of paragraphs 78 and 79 inclusive of Table "A" to the Companies Act, 1897, shall be deemed to be included in and to form a part of these articles, except that paragraph 82 shall be changed to read as follows:

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THE COMPANIES ACT, 1897.

SECTION 5.

THE

Cowichan Improvement Company

LIMITED.

MEMORANDUM and ARTICLES

—OF—

ASSOCIATION.

Re-incorporated and Registered the day of 1899

BODWELL & DUFF,

VICTORIA, B. C.

1897.

Company

ARTICLES

N.

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